

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
JUNE 11, 1992 10:00 AM EST

The Members of the Department of Financial Institutions met at 10:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, June 11, 1992. Members present were Messrs. Mark Hasten, presiding, W. Paul Wolf, Douglas Grant, Daniel Leitch, III, Eugene Deutsch, and Mrs. Dee L. Godme. Also present were Director Charles W. Phillips, J. Philip Goddard, Legal Counsel, Randall L. Rowe, Bank Supervisor; James M. Cooper, Administrative Assistant, Mergers and Acquisitions; Burl H. Thornton, Bank Analyst; Eric Roberts, Bank Analyst; Mark A. Powell, Supervisor, Credit Unions; Robert E. Haler, Supervisor, Non-Depository Institutions; John Thompson, Consumer Credit Division; Michael Levine, Summer Intern; and Janice L. Davis, Executive Secretary.

I. PUBLIC SESSION

A.) Attendance

B.) The date of the next meeting will be July 9, 1992, at **10:00 a.m. EST.**

C.) Upon motion made by Mr. Wolf and seconded by Mrs. Godme, the minutes of the meeting held May 14, 1992, were unanimously approved.

DIVISION OF BANKS AND TRUST COMPANIES

- 1.) Old National Bancorp, Inc., Evansville, Vanderburgh County, Indiana
Old National Bancorp applied for prior approval to acquire 100% of the voting shares of Palmer Bancorp, Inc., Danville, Illinois, and thereby acquire 100% of the voting shares of Citizens State Bank, Williamsport, Warren County, Indiana, pursuant to I.C. 28-2-14. This application was received on April 29, 1992, and accepted for processing on May 13, 1992. The forty-five (45) day period expires on June 27, 1992, and Members' action is required at the June 11, 1992, Members meeting. The required publications were made in Vanderburgh and Warren counties in Indiana, on May 26, 1992 and Vermillion county in Illinois on May 22, 1992. A motion for approval was made by Mr. Grant and seconded by Mr. Leitch. The acquisition was unanimously approved.
- 2.) First of America Bank-Indianapolis, Indianapolis, Marion County
First of America Bank-Indianapolis applied for prior approval to merge with First of America Bank-Wabash Valley, Peru, Miami County pursuant to I.C. 28-1-7. First of America Bank-Indianapolis will survive the merger. The name of the resulting institution will be First of America Bank-Central Indiana. Both institutions are 100% owned by First of America Bank Corporation-Indiana, Indianapolis, Marion County, Indiana, which is a wholly-owned subsidiary of First of America Bank Corporation, Kalamazoo, Kalamazoo County, Michigan. First of America Bank-Indianapolis currently operates thirty-three (33) branches. As a result of this merger, the branches of First of America Bank-Wabash Valley will become branches of the surviving bank. A motion for approval was made by Mr. Wolf and seconded by Mr. Leitch. The merger was unanimously approved.

- 3.) INB Banking Company, Jeffersonville, Clark County, Indiana, is requesting Department approval pursuant to I.C. 28-1-11-12 to retain 10,000 shares of Student Loan Marketing Association preferred stock. A motion for approval was made by Mr. Grant and seconded by Mr. Wolf, subject to certain conditions. The request was unanimously approved.

DIRECTORS COMMENTS

- 1.) Star Financial Bank, New Castle, Henry County, Indiana, has notified the Department that they intend to close their "Rose City Branch", located at State Road 38 West, New Castle, Henry County, Indiana. Notice of the closing was published in the Courier-Times, New Castle, Henry County, Indiana, on April 25, 1992. This item was for informational purposes only.
- 2.) The Director advised the Members of actions taken pursuant to delegated authority, which were as follows:
- A.) Clinton State Bank, Clinton, Vermillion County, Indiana, requested permission to establish a branch banking office at 1047 Western Avenue, Clinton, Vermillion County, Indiana. This was approved on June 2, 1992.
- B.) Gateway Bank/Indiana, LaGrange, LaGrange County, Indiana, requested approval of a petition to amend the Articles of Incorporation to provide for an additional class of capital stock. This was approved on June 2, 1992.
- C.) Bloomington Bank and Trust Company, Bloomington, Monroe County, Indiana requested approval of a petition to amend the Articles of Incorporation to increase the number of common shares and reduce the number of cumulative redeemable preferred shares. Common shares will be issued to replace the cumulative redeemable preferred shares. This was approved on June 2, 1992.
- D.) The Fifth Third Bank of Central Indiana, Indianapolis, Marion County, Indiana, requested permission to relocate a branch banking office from 5151 West U.S. 40, Greenfield, Hancock County, Indiana to 10450 East Washington Street, Indianapolis, Marion County, Indiana. The relocated branch will be in a Kroger supermarket. This was approved on June 2, 1992.
- E.) A request for a Pawnbrokers License was submitted by "Cash Loan & Security, Inc." The license is to be located in Lafayette, Indiana. This was approved on June 10, 1992.
- F.) A request for a Pawnbroker License was submitted by "Willy's Corner". The license is to be located in Osgood, Indiana. This was approved on June 10, 1992.
- G.) A request for a Pawnbroker License was submitted by "Cash Indiana". The license is to be located in Lake Station, Indiana. The applicant presently holds a license under the name "Jack's Pawn Shop, Inc." This was approved on June 10, 1992.
- H.) A request for a Pawnbroker License was submitted by "Cash Indiana (2)". The license is to be located in Merrillville, Indiana. The applicant presently holds a license under the name "Jack's Pawn Shop, Inc." This was approved on June 10, 1992.
- I.) A request for a Pawnbrokers License was submitted by "Goldman's." The license is to be located in Evansville, Indiana. The officers of "Goldman's" presently hold a license under the name Goldman's Stores, Inc. This was approved on May 26, 1992.

- J.) A request for a Pawnbroking License was submitted by Terry L. Bock. The license will be located in French Lick, Indiana. Mr. Bock has held a license in Mitchell, Indiana since February 1991. This was approved on May 26, 1992.
- K.) A request for a Lenders License was submitted by The CIT Sales Financing, Inc. They will not have an Indiana location and the license is to be domiciled in Park Ridge, Illinois. It is a subsidiary of the CIT Holding, Inc. They operate primarily in commercial financing. Loans will consist of first and second mortgages and the financing of mobile homes and recreational vehicles. Loans will be closed in Indiana through several title companies offices. This was approved on May 26, 1992.
- L.) A request for a Lenders License was submitted by Madison Avenue Associates, Inc. which is to be located in Indianapolis, Indiana. Loans will be made primarily to individuals who have filed personal bankruptcy, and who are or were prior to filing bankruptcy members of Indiana based credit unions. This was approved on May 26, 1992.
- M.) Upon a motion by Mr. Leitch and seconded by Mr. Wolf, the Members gave the authority to the Director to exclude unsupervised trust assets from administrative fees. The motion was unanimously approved.

There being no further business to come before the Members, the meeting was adjourned.

APPROVED:

ATTEST:

Mark Hasten, Chairman

J. Philip Goddard, Secretary